THE COUPON CASES.

THEY GO AGAINST THE STATE

Synopsis of the Decision as Delivered by Justice Matthews—Four Justices Dissent—Coupon Legislation Rooted Up.

[By telegraph to the Dispatch.]

WASHINGTON, D. C., April 20.—The United States Supreme Court rendered an important decision to-day in the group of cases known as the Virginia coupon-tax cases, involving the validity of the recent legislation of that State with reference to the payment of State taxes in coupons of State bonds. The decision was against the State and in favor of the bondholders on all material points. The Court holds that all legislation of the State which attempts to evade the obligations under which it rests to receive coupons of its bonds in payment of State taxes is unconstitutional and void, because it impairs the obligation of contract; that the tax-payer having once made due tender of coupons in payment of his taxes is under no obligation to pay such tax in money, but may rest securely upon his right to have coupons received when offered, and that the tax-collector who attempts thereafter to forcibly collect such taxes by levying upon the tax-payer's property is not shielded by the legislation of the State, but makes the attempt at his personal peril. The Court holds, furthermore, that suit brought against the tax-collector for the seizure of the tax-payer's property, after due tender of coupons, is not a suit against the State, but is a suit against an individual tresspasser acting without legal authority of the State. The opinion was delivered by Justice Matthews. The Chief-Justice and Justices Bradley, Miller, and Gray dissented; Justice Bradley delivering the dissenting opinion.

The cases thus decided stand upon the docket as follows: No. 588, Thomas Poindexter against S. C. Greenhow; No. 589, William L. White against same; No. 590, Samuel S. Carter against same; No. 826, S. Brown Allen, Auditor, and others, against the Baltimore and Ohio Railroad Company, and No. 1260, R. B. Chaffin against William Taylor.

No. 588 is from the Hustings Court of the city of Richmond; Nos. 589 and 590 are from the United States Circuit Court for the Eastern district of Virginia; No. 826 is from the same court for the Western district of that State; and No. 1260 is from the Virginia Supreme Court of Appeals.

The first three of the above-named cases present directly the question of the effect of the tender for taxes of coupons of the bonds of March 30, 1871, and the right of a Virginia tax-payer to bring suits for damages against the tax-collector for levying on his property after the tender of tax-receivable coupons. The fifth case presents the question of the right of a citizen of Virginia to pay the license-tax imposed by the statute of that State in tax-receivable coupons of the bonds of March 30, 1871. The fourth case presents the question of the right of a non-resident tax-payer of Virginia, after the tender of coupons for taxes, to an injunction to restrain a levy on and the sale of his property.

The principal opinion in this group of cases has direct reference to 588—Poindexter against Greenhow. It was prepared and delivered by Justice Matthews, and decided the questions presented by that case, as follows:

1st. By the terms of the funding act of the State of Virginia of March 30, 1871, and the issue of bonds and coupons in virtue of the same, a contract was made between every coupon-holder and the State that such coupons should be receivable at and after maturity for all taxes, debts, dues, and demands due the State, the right of the coupon-holder under which was to have his coupons received for taxes when offered, and any act of the State which forbids the receipt of these coupons for taxes is a violation of the contract and void as against the coupon-holders.

2d. The faculty of being receivable in payment of taxes was of the essence of right, as it constituted a self-executing remedy in the hands of the tax-payer, for it became thereby the legal duty of every tax-collector to receive such coupons in payment of taxes upon an equal footing and with equal effect as though they were money; and after the tender of such coupons duly made for that purpose the situation and rights of tax-payer and coupon-holder were precisely what they would have been if he had made a like tender in money.

3d. It is well settled by many decisions of this court that for the purpose of affecting proceedings to enforce the payment of taxes the lawful tender of payment is equivalent to the actual payment, either being sufficient to deprive the collecting-officer of all authority for further action, and making every subsequent step illegal and void.

4th. The coupons in question are not "bills of credit" in the sense of the Constitution, which forbids States "to emit bills of credit," because, although issued by the State of Virginia on its credit, and made receivable in payment of taxes and negotiable so as to pass from hand to hand by delivery merely, they were not intended to circulate as money between individuals and between the government and individuals for ordinary purposes of society.

5th. An action or a suit brought by a tax-payer who has duly tendered such coupons in payment of his taxes against a person who, under color of office as tax-collector and acting in the enforcement of a void law passed by a Legislature of a State, having refused such coupons, proceeds by the seizure and sale of the property of the plaintiff to enforce the collection of such taxes, is an action or suit against him personally as a wrong-doer, and is not against the State within the meaning of the eleventh amendment to the Constitution of the United States.

6th. Such defendant, sued as a wrong-doer, who seeks to substitute the State in his place, or to justify by authority of the State, or to defend on the ground that the State has adopted his act and exonerated him, cannot rest on the bare assertion of his defence, but is bound to establish, and as the State is a political corporate body, which can act only through agents, and command only by law, in order to complete his defence he must produce a valid law of the State, which constitutes his commission as its agent and warrant for his act.

7th. The act of the General Assembly of Virginia of January 26, 1882, to provide for the more efficient collection of revenue to support the government, maintain the public schools, and to pay interest on the public debt, requiring tax-collectors to receive in the discharge of taxes, license taxes, and other dues, gold, silver, United States Treasury notes, national-bank currency, and nothing else, and thereby forbidding the receipt of coupons issued under the act of March 30, 1871, in payment therefor, although it is a legislative act of the government of Virginia, it is not a law of the State of Virginia, because it impairs the obligation of its contract, and is annulled by the Constitution of the United States.

8th. The State has passed no such law, for it cannot, and what it cannot do in contemplation of law it has not done. The Constitution of the United States and its own contract, both irrepealable by any act on its part, are the law of Virginia; and that law made it the duty of the defendant to receive coupons tendered in payment of taxes, and declared every step to enforce the tax thereafter taken to be without warrant of law, and therefore wrong. This strips the defendant of his official character and convicts him of personal violation of the plaintiff's rights, for which he must personally answer.

9th. It is no objection to remedy in such cases that the statute, the application of which in a particular case is sought to be prevented, is not void on its face, but it is complained of only because its operation in a particular instance works a violation of a constitutional right; for cases are numerous where the tax laws of a State which in their general and proper application are perfectly valid, have been held to become void in a particular case, either as unconstitutional regulations of commerce, or as violations of a contract prohibited by constitution, or because in some other way they operate to deprive a party complaining of the right secured to him by the Constitution of the United States.

10th. In the cases of detinue action is purely defensive on the part of the plaintiff. Its object is merely to resist an attempted wrong and to restore the *status in quo* as it was when the right to be vindicated was invaded. It is analagous to a preventive remedy of injunction in equity where that jurisdiction is invoked, of which frequent examples occur in cases to prevent illegal taxation of national banks by State authorities.

11th. The suit authorized by the act of the General Assembly of Virginia of January 26, 1882, against a collector of taxes refusing to accept the tender of coupons to recover a back amount paid under protest, is no remedy at all for a breach of contract which required him to receive coupons in payment. The tax-payer and coupon-holder has a right to say he will not pay the amount a second time, and insisting upon his tender as equivalent to payment, resist further exaction, and treat as a wrong-doer the officer who seizes his property to enforce it. The right to pay in coupons cannot be treated as a mere right of set-off, which is part of the remedy merely when given by general law, and therefore subject to modification or repeal, because the law which gave it is also a contract, and therefore cannot be changed without mutual consent.

12th. Neither can it be considered an adequate remedy in view of the supposed necessity for summary proceedings in matters of revenue and convenience of State, which requires that prompt collection of taxes should not be hindered or embarrassed, for the revenue system must yield to the contract which the State has lawfully made, and the obligation of which by the Constitution it is forbidden to impair.

13th. The act of the General Assembly of Virginia of January 26, 1882, and the amendatory act of March 13, 1884, are unconstitutional and void, because they impair the obligation of the contract of the State with the coupon-holder under the act of March 30, 1871, and that being the main object of the two acts, the vice which invalidates them pervades them throughout and in all their provisions. It is not practicable to separate those parts which repeal and abolish actions of trespass, and trespass on a case, and other particular forms of action as remedies for the tax-payer who has tendered his coupons in payment of taxes, from the main objects of the acts which that prohibition was intended to effectuate; and it follows that the whole of these and similar statutes must be declared unconstitutional, null, and void. It also follows that these statutes can't be regarded in the courts of the United States as laws of the State, to be obeyed as rules of decision in trials at common law under Section 721 Revised Statutes, or as regulating the practice of those courts under section 914 Revised Statutes.

14th. The present case is not covered by the decision in Antoni *vs.* Greenhow, 107 United States, 700, the points now involved being expressly reserved in the judgment in that case.

The points of the decision of the court in the other cases of this group are as follows:

Nos. 589 and 1260. Covered by above opinion in No. 588.

No. 826, Allen, Auditor, against the Baltimore and Ohio Railroad Company. The court holds: First. That the general questions arising and argued in this case are fully discussed and decided in the case of Poindexter *vs.* Greenhow, No. 588. Second. The remedy by injunction to prevent the collections of taxes by distraint upon rolling-stock, machinery, cars, and engines, and other property of railroad corporations, after the tender of payment in tax-receivable coupons, is sanctioned by repeated decisions of this court, and has become a common and unquestioned practice in similar cases when exemptions have been claimed by virtue of the Constitution of the United States, the ground of jurisdiction being that there is no adequate remedy at law.

In another allied case, No. 1,278, Marye against Parsons, the court holds that the contract right of a coupon-holder under the Virginia act of March 30, 1871, whereby his coupons are receivable in payment of taxes, can be exercised only by the tax-payer, and a bill in equity for an injunction to restrain tax-collectors from refusing to receive them when tendered in payment of taxes will not lie in behalf of the coupon-holder who does not allege himself to be also a tax-payer. Such a bill calls for a decree declaring merely an abstract right, and does not show any breach of contract or other ground of relief.

In No. 590, Carter against Greenhow, the court holds: First. That the 16th clause of section 629 of the Revised Statutes, authorizing suits without reference to the sum or value in controversy or citizenship of the parties to be brought in the Circuit courts of the United States to redress deprivation under color of any State law of any right, privilege, or immunity secured by the Constitution of the United States in violation of section 1979 of the Revised Statutes, does not embrace an action of trespass on the case in which the plaintiff seeks the recovery of damages against a tax-collector in Virginia, who, having rejected the tender of tax-receivable coupons issued under the act of March 30, 1871, seeks to collect the tax for which they were tendered by a seizure and sale of the personal property of the plaintiff. Second. That although the right to have such coupons received in payment of taxes is founded on a contract with the State, and that that right is protected by the Constitution of the United States by Article I., section 10, forbidding a State to pass any laws impairing an obligation of contract, the only mode of redress in case of any disturbance or dispossession of property or other legal rights based on such violation of contract is to have a judicial determination in a suit between individuals of the invalidity of the law under color of which the wrong has been committed, no direct action for a denial of the right secured by the contract will lie. Another case—viz., No. 941, Pleasants against Greenhow—is covered by the above opinion.

Justice Bradley read a carefully prepared dissenting opinion, in which the Chief Justice, Justice Miller, and Justice Gray concurred.

The opinion has reference particularly to Case No. 826—Allen *vs.* Baltimore and Ohio Railroad. The fundamental ground of dissent as set forth by Justice Bradley is that this proceeding and all other proceedings on these coupons brought here for review are virtually suits against the State of Virginia to compel a specific performance by that State of her agreement to receive said coupons in payment of all taxes, dues, and demands. However just such proceeding may seem in the abstract, or however willing the courts might be to sustain it if it were constitutional, yet, looking at the case as it really is, we regard it as directly repugnant to the eleventh amendment of the Constitution, which declares that the judicial power of the United States shall not be construed to extend to any suit in law or equity commenced or prosecuted against any one of the United States by citizens of another State, or by citizens or subjects of any foreign State. The counsel for the bondholders press upon our attention the provision of the Constitution which declares that no State shall pass any law impairing the obligation of contract, and insist that the laws passed by the Legislature of Virginia forbidding the receipt of coupons for taxes since the passage of the act of 1871 by which they were made receivable are unconstitutional and absolutely void, and that no officer or tax-collector of the State is bound to regard, but, on the contrary, is bound to disregard them. Some have one provision of the Constitution set up against the other, and are asked to enforce that relating to contracts by regarding the individual officers as the real parties proceeded against and ignoring the fact that in the matter of receiving coupons in payment of taxes these officers only represent the State. By this technical device it is supposed that the eleventh amendment may be evaded. In my opinion, this is not a sound interpretation of that clause of the Constitution. It is a contract clause, and when the eleventh amendment comes into conflict the latter has paramount force. It was adopted as an amendment to the Constitution or operates as an amendment of every part of the Constitution to which it is at any time found to be repugnant. Every amendment of the law revokes, alters, or adds something. It is the last declared will of the law-makers and has paramount force and effect. The Constitution still declares that no State shall pass any law impairing the obligation of a contract, but the effect of the amendment is that even if a State should pass a law impairing the validity of its own contract no redress can be had therefor in the Federal courts. All those who deal with the State have full notice of this fundamental condition. They know they must depend on the faith of the State just as if no Constitution existed, and cannot resort to compulsion unless the State chooses to permit itself to be sued. Moreover, the eleventh amendment is not intended, as it were a jingle of words, to be slurred over by cunning subtleries and artificial methods of interpretation so as to give it a literal compliance without regarding its substantial meaning and purpose. It is a grave and solemn condition exacted by the sovereign States for the purpose of preserving and vindicating their sovereign right to deal with their creditors and others propounding claims against them according to their own views of what may be required by public faith and the necessities of the body politic. We have no right, if we could be disposed, to fritter away the substance of this solemn stipulation by any neat and skilful manipulation of its words. We are bound to give it its full and substantial meaning and effect. All this litigation in reference to Virginia bonds and coupons is an attempt, through the medium of the Federal courts, to coerce the State of Virginia into the fulfilment of her contracts. There is no question about the validity of the taxes. They are admittedly due; an officer is entitled to collect them; his authority is undisputed. Coupons are tendered in payment, not in money, for they have no quality of money, but as a set-off which, as is insisted, the State has agreed to allow.

The tax-payer stands on this agreement and seeks to enforce it. All suits undertaken for this end are in truth and reality suits against the State to compel a compliance with its agreement. The set-off is nothing but a cross-action, and can no more be enforced against the State, without its consent, than a direct action can be. When set-offs are allowed against a sovereign State it is always by virtue of some express statute. * * * *

Officers have no power but what the State gives them. They act for and on behalf of the State, and in no other way. To sue them, therefore, because they will not receive coupons in payment, is virtually to sue the State. The sole object is to coerce the State. To say otherwise is to talk only for effect without regard to the truth of things. * * * * * The tax is due; no money is tendered. The tax-payer only offers to set off coupons, which are nothing but due-bills of the State, and pleads the State's collateral agreement to receive them. This is not money, and bears no resemblance to money. It is simply a promise, and the State, for reasons of its own, declines to comply with its agreement in mode and form, and forbids its officers to receive coupons in payment of taxes. The tax-payer insists that the State shall comply with its agreement. All proceedings instituted by him to enforce the receipt of the coupons, or to obtain redress against the collector for not receiving them, have this object alone in view—to compel the State to fulfil its agreement.

It is idle to say that the proceeding is only against the officers. That is a mere pretense. The real object is to coerce the State through its officers—to compel a specific performance by the State of its agreement. * * * * It is said that the Government does not represent the State when it does an unconstitutional act or passes an unconstitutional law. Whilst this may be averred when the government of the State attempts to force a State from its constitutional agreement with the United States and to produce a disruption of the fundamental bonds of the national compact, and whilst in such a case it may be admissible to say that the government of a State has exercised and usurped authority, this mode of speech is not admissible in ordinary cases of legislation, and the public administration of a State can only act by and through its constituted authorities; and it is represented by them in all the ordinary exhibitions of sovereign power. It may act wrongly—it may act unconstitutionally—but to say it is not a State that acts is to make a misuse of terms, and tends to confound all just distinctions. It also tends to sedition by inculcating the doctrine that the Government may be treated and resisted as a usurpation whenever a citizen in the exercise of his private judgment deems its acts to be unconstitutional. But then it will be asked: Has a citizen no redress against the unconstitutional acts or laws of the State? Certainly he has. Whenever his life, liberty, or property is threatened, assailed, or invaded by unconstitutional acts, or by an attempt to execute unconstitutional laws, he may defend himself in every proper way, by *habeas corpus*, by defence to prosecutions, by actions brought on his behalf by injunction, and by mandamus. * * *

But all means of protection and redress against unconstitutional operation and exaction are very different things from the right to coerce a State into the fulfilment of its contracts. One is an indefeasible right, a right which cannot be taken away; the other is never a right, but may or may not be conceded by the State, and if conceded may be conceded on such terms as the State chooses to impose. * * * * * *

This is the first time, we believe, since the eleventh amendment was adopted that any State has been coerced by judicial proceedings at the suit of individuals in the Federal courts. That this is such a case seems one of the plainest propositions that can be uttered.

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We have not thought it necessary or proper to make any remarks on the moral aspects of the case. If Virginia or any other State has prerogative of exemption from judicial prosecution, and of determining her own public policy with regard to the mode of redeeming her obligations, it is not for this court, when considering the question of her constitutional rights, to pass in judgment upon the propriety of her conduct on one side or the other.

The dissenting opinion cover cases Nos. 588, 589, 1260, and 826.

A SWEEPING DECISION.

The Parsons Case Dismissed, But the Coulter Stuck Deep in the Others—Is Virginia Helpless?

[Special from a Staff Correspondent.]

WASHINGTON, D. C., April 20.—The Supreme Court of the United States was crowded with Virginians to-day, and the decision arrived at by a bare majority of the body knocked the breath out of most all. The Parsons case, which was argued by Judge Staples, was dismissed with a few words only. The court could not approve of that sort of proceeding, but made up for it by sticking their coulter as deep in the ground as it could go in the Poindexter case. Justice Matthews tried to make it so plain that nobody could ever hereafter question it that the coupons are as good as coin, and that no legislation could be countenanced which attempted to rob them of any part of the value in which they were clothed by the terms of the funding bill. He said that the points to-day passed upon were expressly reserved in the opinion in Antoni against Greenhow. He quoted from that opinion to prove that the court then and there declared that coupons "should be received for taxes." Beyond that there was very trifling mention of that act of Assembly which this court approved allowing the State of Virginia to scrutinize coupons to ascertain if they are bogus or genuine.

I have asked several lawyers who heard the opinion read if that act remains in force with unimpaired virtues, and they say they don't see how it can be after the pronunciamento of to-day.

ONE HOUR AND TWENTY MINUTES.

It took one hour and twenty minutes for Justice Matthews to read his opinion, and the rule of this court is that nobody shall make a copy of an opinion until it is printed; no copy can go out until the opinion is in print in sheets. In this case that will be about two weeks, and until that date those who want to discuss the profoundly nice points involved will have to wait. Meantime readers of the *Dispatch* may rely upon the synopsis above as correct and as giving the salient points decided.

Justice Matthews lays great stress upon the fact that the receivability feature of the coupons was the main inducement offered bondholders to fund, and in the default of Virginia in the payment of interest promised it became her duty to receive these coupons for taxes. They were made a legal tender for taxes, and became an unchangeable measure of relief, and were put in a position of equality and value with money. That detinue was a proper remedy in the Poindexter case the court had no doubt. The plea in several of these cases that the officer was not a wrong-doer though the State may be, was severely condemned. The officer cannot simply plead that he acts by authority of law. He is bound to produce his warrant of law. The State has passed no such law, for it cannot. The Federal Constitution prohibits it. The law makes it the duty of the officer to receive coupons for taxes. If he fail to obey it he stands stripped of official authority. The State is ideal, intangible, immutable, and it is only through her officers that she can be reached.

BACK TO THE WAR.

The war in 1861 was not a war between States, but a war of the United States Government against usurping powers. When the Legislature made a contract that the coupons should be receivable for taxes it acted within the scope of its authority. The contract became unchangeable. These anti-coupon acts are not the acts of the Commonwealth—the true and real Commonwealth—but are wholly without authority, and are just as if they never had been. The defendant, therefore, is not her agent, but is acting contrary to the express agreement and law of Virginia. The plaintiff, in fact, is acting for her, as he is here trying her laws. The State is not named in the record. The State is not a necessary part in the proceeding.

IMMUNITY FOR WRONG-DOING.

Referring to that provision of the Federal Constitution upon which counsel for the defendant so much relied, the court went on to say that the immunity of the State for wrong doing finds no support in the Federal Constitution. To accomplish that requires a new amendment, so that she shall not be allowed to impair the obligations of any contracts but her own. The court would not agree to the proposition that no vested right is taken away because the coupon-holder, when his coupon is refused, could pay in money and then sue for the return of the money. That was not what the contract called for. The coupon was to be as good as money—was to be the same as money for tax-paying purposes. The tax-payer has the right to say that he will not pay the amount the second time even for the purpose of receiving the money back. Take away the remedy for the enforcement of a right and you take away the right itself. All the laws of Virginia on the subject of coupons were more or less quoted. After the preamble of the Riddleberger bill and some of the "coupon-killers" had been quoted, the opinion went on to say it seemed to be a plan to get away with a considerable part of the public debt and to settle the remainder upon their (the legislators) own terms.

I have talked with some eminent Virginians here as to what we should do now. They say that just at this moment they don't see how the Legislature or even a constitutional convention can do us any good until the full official opinion, revised and corrected, is at hand. Their judgment is that all we can do is to appeal to the patriotism of the people not to pay their taxes in coupons. They think the pressure of public opinion wisely directed will be so powerful that the bondholders will realize that Virginia is not wholly helpless yet.

What Mr. Royall Says.

The opinion of Mr. William L. Royall and others in respect of the scope of the decision is set forth in the following interviews:

Mr. Royall, what do you understand that the Supreme Court decided?

Mr. Royall: The Court decided the Parsons case for the State. It decided everything else out and out for the bondholders. It held that the tender of a coupon in payment of a tax is a legal tender, and it is the same in effect as a tender of coin. It extinguishes the State's claim for the tax, save and except her right to demand the coupon. It holds that it is a trespass for the officer to levy to compel the payment of the taxes in any other medium after a tender of the coupon, and that he must be enjoined from levying after such a tender; that all the laws of the State of Virginia which forbid the officer to receive coupons in payment of taxes are unconstitutional and void, and all the laws that command him to levy after the tender of coupons are unconstitutional and void; and that the State law which forbids the tax-payer to sue the officer for his trespass in the State courts is likewise null and void. It affirms the tax-payer's right to sue for trespass or for an injunction at his pleasure, either in the State court or the United States court. It declares that all of the acts which the Legislature of Virginia has passed must be taken and considered together, and that when thus considered they disclose a purpose on the part of the State to destroy the coupons, and that it is not within her power to destroy them, and, therefore, that all must fall together. Specifically it declares the right of the tax-payer to sue the officer in detinue who seizes his property after a tender of coupons, and to force him to surrender the property. It declares it is his right to sue him for damage for trespass in seizing the property, and to have an injunction to prevent him seizing and selling the property.

THE IMPORTANT CONCLUSION.

What are your views, Mr. Royall, of the effect of the decision?

It extirpates all of Mr. Mahone's scheme of readjustment. He told the people of Virginia that if they would give him full power he would force a readjustment of the debt. They gave him full power. He passed every act which he could devise or think of, and the impotent conclusion is that the State of Virginia is now threatened with helpless and pitiable bankruptcy. He has accomplished absolutely nothing except to degrade his native State.

WILL ADVISE A COMPROMISE.

Mr. Royall, what course do you think will now be pursued by the creditors of the State?

I shall advise them most earnestly and at once to compromise, and not to attempt to press their victory too far. I shall advise them to offer the State to fund their 6 per cent. bonds, amounting to more than $14,000,000, into 4 per cent. bonds, and to strike off from the McCulloch bonds, amounting to more than eight millions, the provision making them bear 4 and 5 per cent., and thus make the McCulloch bonds bear all the way through 4 per cent. only, and to fund all of the overdue coupons into bonds bearing 2 per cent. interest. It is a simple matter of arithmetic to show that the present rate of taxation will pay this interest and leave a surplus of three or four hundred thousand dollars per annum. Naturally, the creditors will object to giving up their bonds that bear the tax-receivable coupon, because this coupon has proved their salvation, and, naturally, the State will object to creating a new set of obligations, the old ones remaining uncancelled. I shall propose as a compromise that the coupons on the present bonds shall be stamped; that on the 6 per cent. bonds, for instance, a stamped coupon shall be a demand on the State for only 4 per cent., if paid at maturity, but if not paid at maturity shall immediately become reëstablished as a 6 per cent. demand and a tax-paying power.

What Speaker Stuart Says.

Speaker Stuart being asked what he thought of the decision, replied: Taken as a whole, it is a surprise—a complete reversal of a former decision in causes almost identical by the same court. It wipes out entirely the Riddleberger bill and all the measures passed to force the pending funding under that bill. It at once places the State revenue under the control of nearly $3,000,000 of past-due coupons. They must be received by all collecting officers, or the refusal, if followed by levy, involves an action for damages or injunction if the amount be sufficient. It makes the coupon not merely a contract, but a self-collecting instrument. What is more, it covers every conceivable point in the controversy and that against the State.

THE ALTERNATIVES.

The alternatives now presented are, first, an increase of taxation, which is not probable. A new settlement with the creditors or a failure to levy any taxes and a resort to the methods existing in other States—a levy upon the various county and municipal organizations for an amount proportioned to assessed values sufficient to defray the expenses of the Government and to meet the interest upon the amount fixed by the Riddleberger bill.

Hon. R. T. Merrick.

Correspondent: Mr. Merrick, what is the effect of this decision in the Poindexter case?

Mr. Merrick: It declares all legislation of Virginia against the coupon null and void. It tears up all that sort of legislation root and branch, it seems to me.

Does it nullify the act which permits the State to make a scrutiny of coupons to test their genuineness?

Practically it does, since if a man tenders his taxes in coupons and the officer refuses to receive them he is not allowed to levy. CHESTER.

Destructive Water-Spout in Texas.

[By telegraph to the Dispatch.]

GALVESTON, April 20.—A special to the *News* from Laredo says: "Yesterday morning a wave eight feet high came rushing down the Rio Grande with terrific force, carrying away a portion of the Mexican National railroad bridge. In a few hours the water in the river rose twelve feet and then rapidly subsided. The high water resulted from the great water-spout which fell some miles above the city. The large quantity of drift in the river indicates that there has been great destruction to ranch property above."

THE NATIONAL CAPITAL.

GENERAL NEWS AND GOSSIP.

The President Invited to Atlanta, Ga.—The Matter to be Considered in Cabinet To-day—Other Matters of General Interest.

[By telegraph to the Dispatch.]

WASHINGTON, April 20.—A delegation from Georgia, consisting of General John B. Gordon, Senator Colquitt, Hon. J. Hammond, M. C. Kiser, William T. Newman, E. P. Howell, H. W. Grady, W. A. Hemphill, Jack W. Johnson, C. A. Collier, John N. Dunn, Allison Green, and John A. Fitten, called at the White House this afternoon and formally invited the President to visit Atlanta, Ga., during the sessions of the Commercial Convention in the latter part of May next. Senator Colquitt and General Gordon addressed the President and impressed on him the great good to the South which would result from a visit by him. The people down there, they said, didn't often have a chance to see the Chief Magistrate of the nation, and now that they have one of their own choice, they were extremely anxious to have him among them, if only for a day, so that they might become better acquainted with each other. General Gordon said he wanted the President to come down South just to see how they lived, and to see for himself how the colored people lived and were treated by their neighbors.

The President received the delegation very cordially and told them frankly that he wanted to accept their invitation, but was unable to say just at present whether or not he could leave Washington at that time. He was informed that all the members of his Cabinet had been invited to attend, and it was expected that at least three would accept. The President then said he would lay the matter before the Cabinet to-morrow and give the committee a definite answer on Wednesday. He then invited them to attend his reception to-morrow evening.

Judge Durham, First Comptroller of the Treasury, has given an opinion in a case coming from Charleston, S. C., on the question as to whether any portion of the interest collected on direct taxes shall be refunded. He holds that under the decisions of the Court of Claims all interest collected for the period prior to the expiration of the sixty days immediately following the fixing of the tax shall be refunded, and that the appropriation made by Section 3689 of the Revised Statutes is available for that purpose during the fiscal year claims are presented to the Secretary of the Treasury and during the two fiscal years thereafter.

The Comptroller of the Currency to-day extended the corporate existence until April 24, 1905, of the First National Bank of Richmond, Va.

Charles J. Campbell, of Montgomery, Ala., has been appointed National-Bank Examiner, and is to be assigned to the southern district, which consists principally of the States of Alabama, Georgia, Florida, Mississippi, Louisiana, and Arkansas.

General Grant Still Improving.

[By telegraph to the Dispatch.]

NEW YORK, April 20.—No incident interrupted the quiet of General Grant's household last night. The light was turned very low in the sick room. The nurse and the General's son Fred., were with him, but their patient rested and slept through the night until 6:15 this morning. The family slept all night, as did Dr. Douglas, who remained in the house. The Doctor left about 9 A. M. He will return at 2 o'clock, when it is believed the General will go to drive. Mark Twain and Dr. Newman were the only callers this morning.

HE GOES OUT RIDING.

At 2 o'clock this afternoon General Grant, accompanied by one of his sons and Dr. Douglas, took a carriage-ride in Central Park, lasting thirty-five minutes. He appeared dressed much in his usual fashion; walked down the steps of his house unaided, and on his return ascended them also without assistance. Hundreds of people had assembled to catch a glimpse of him, a rumor having got abroad that he would take this airing. To these General Grant seemed to look fully as well as when he last drove out, over a month ago, and he lifted his hat and smiled, greeting his friends as he came down the steps.

The Pistol in Tennessee.

[By telegraph to the Dispatch.]

ST. LOUIS, April 20.—A special to the *Post-Dispatch* from Chattanooga, Tenn., says: At Oakdale Junction, near Chattanooga, yesterday, Pat. Cain, a hostler, and Jim First, a noted desperado, became engaged in a bitter quarrel in a saloon, when First drew a pistol and shot Cain through the breast. As the latter was falling he fired at First, the bullet taking effect in his abdomen and causing a fatal wound.

Assignment.

[By telegraph to the Dispatch.]

ST. LOUIS, April 20.—Foster & Co. made an assignment to R. D. Lancaster to-day transferring their stock of teas and cigars, and also the Jersey-cattle property of R. R. Foster. The assets are sworn to be about $125,000; liabilities, $200,000. The cause of the failure is alleged to be the pushing of eastern creditors.

Had Better Resign.

[By telegraph to the Dispatch.]

WASHINGTON, April 20.—The President has received the resignation of P. D. Barker as collector of internal revenue for the district of Alabama, to take effect on the appointment and qualification of his successor. Barker resigns to go into private business.

NEW YORK STOCK MARKET.

NEW YORK, April 20.—The stock market was irregular at the opening this morning, but immediately developed strength, and prices continued strong throughout the forenoon for everything on the active list except St. Paul. The early weakness in St. Paul extended about midday to other Granger stocks, a decline following rumors that serious trouble existed among the railroads of Chicago, and that rates had been heavily cut. These reports were soon contradicted, and from that time until the close of business the street was flooded with conflicting rumors in regard to the situation. The weakness in Grangers soon extended to the remainder of the list, but the declines which followed were only fractional amounts. Support again came from friends of the different stocks, and they were aided in bringing about a reaction by dispatches from Europe stating that Russia had greatly increased its demand in regard to the Afghan boundary-line and that the outlook for war was again much more threatening. The recovery was sufficient to carry the prices of nearly all active stocks above the opening quotations, and the market finally closed steady at an advance of ¼a⅝ for all active stocks. Gould stocks are ½ to ⅞ higher, with Union Pacific 1¼ higher. Sales, 234,000 shares.

Noon.—Stocks active and steady. Money, 1 per cent. Exchange—Long, 485½; short, 487½. Governments dull. States steady.

Evening.—Exchange, 485½. Money, 1½a1 per cent. Sub-Treasury balances—Gold, $140,374; currency, $22,819. Governments quiet; 4 per cents, 121¾; 3 per cents, 101½ bid. State bonds very quiet.

Alabama—Class A, 2 to 5	87
B, 5's, sm'll	102
Georgia 6's (bid)	101
Georgia 7's, mortgage (bid)	104½
North Carolina's	30
North Carolina's, new	18
North Carolina funding	10
South Carolina Brown con	107
Tennessee 6's (bid)	46¼
Virginia 6's (bid)	39
Virginia consols (bid)	40
Chesapeake and Ohio	4
Chicago and Northwestern	96¼
Chicago and Northwestern p'f'd	131½
Denver and Rio Grande	6⅜
Erie	12¼
East Tennessee Railroad	3¼
Lake Shore	59¼
Louisville and Nashville	31
Memphis and Charleston	38
Mobile and Ohio	6
Nashville and Chattanooga	38
New Orleans Pacific 1st mort	55
New York Central	90½
Norfolk and Western pref	19¼
Northern Pacific	17¼
Northern Pacific pref	39¼
Pacific Mail	55½
Reading	15¾
Richmond and Alleghany	1¼
Richmond and Danville (bid)	48
Rich. and West Point Terminal	21¾
Rock Island	113
St. Paul	70¾
St. Paul preferred	104¼
Texas Pacific	10¼
Union Pacific	48¼
Wabash Pacific	2½
Wabash Pacific preferred	9
Western Union	58¼

BALTIMORE.

BALTIMORE, April 20.—Virginia 10-40's, 36½; past-due coupons, consolidated, old, 57½; new, 35; new 3's, 50. Bid to-day.

RICHMOND STOCK EXCHANGE.

MONDAY, April 20, 1885.

SALES.—1,000 Richmond city 8's at 134½, 1,000 do. at 134; 2,000 South-side 8's, due January, 1890, at 111½.

GRAIN AND COTTON EXCHANGE.

RICHMOND, April 20, 1885.

OFFERINGS.

WHEAT.—White, 282 bushels. Mixed, 542 bushels. Red, 630 bushels. Total, 1,454 bushels.

CORN.—White, 20 bushels. Mixed, 1,700 bushels.

OATS.—1,100 bushels.

SALES REPORTED TO SECRETARY.

WHEAT.—White, 282 bushels very good on private terms. Mixed, 542 bushels very good on private terms. Red, 550 bushels very good Longberry on private terms; 80 bushels good Shortberry at 90c.

CORN.—White, 20 bushels prime at 61c.

ON CALL-BOARD—FIRST CALL—11:30 A. M.

WHEAT.	Bid.	Asked.
No. 2 Red, May delivery	98	...
No. 2 Red, June delivery	102½	...
No. 2 Red, July delivery	104½	109
CORN.		
No. 2 white, May delivery	58½	..
No. 2 White, June delivery	59	65
No. 2 White, July delivery	59	...
OATS.		
No. 2 Mixed, April delivery	38	...

SECOND CALL—2 O'CLOCK P. M.

WHEAT.	Bid.	Asked.
No. 2 Red, April delivery	98	...
No. 2 Red, May delivery	100	...
No. 2 Red, June delivery	102¾	...
No. 2 Red, July delivery	105¼	...
CORN.		
No. 2 White, April delivery	61¼	61½
No. 2 White, May delivery, 5,000 bushels sold at 61½		
No. 2 White, June delivery	62½	64
No. 2 Mixed, May delivery	60¼	60¾
OATS.		
No. 2 Mixed, May delivery	40¾	...
No. 2 Mixed, June delivery	41½	...
No. 2 Mixed, July delivery	42	...

MARKETS BY TELEGRAPH.

NEW YORK.

NEW YORK, April 20.—Cotton easy; sales, 108 bales; uplands, 11c.; Orleans, 11¼c.; consolidated net receipts, 2,828 bales; exports—to Great Britain, 2,222 bales; to Continent, 922 bales. Southern flour firm and quiet. Wheat—Spot advanced 1a2c.; ungraded red, 87c.a$1.01¼; No. 2 red, May, 98¾a$1.00¾c. Corn—Spot up ½a1c.; ungraded, 54a55c.; choice white southern, 66c.; No. 2, April, 54¾a54¾c.; May, 54¾a55¼c. Oats ¼a 1¼c. higher; No. 2, 39¼a39¾c. Hops unchanged. Coffee—Spot fair and quiet at $8.75; No. 7 Rio, spot, $7.15; May, $7. Sugar dull and unchanged. Molasses unchanged. Rice steady. Cotton-seed oil, 32½a35c. for crude, 40c. for refined. Rosin dull at $1.08a$1.10. Turpentine steady at 31½c. Hides firm; New Orleans, 8¾a 9¾c.; Texas, 10½c. Wool steady and quiet; domestic fleece, 27a36c. Pork firm and very quiet; mess, spot, $13a $13.25. Middles dull; long clear, $6.50. Lard very dull; prices without quotable change; western steam, spot, $7.25a$7.30; May, $7.27. Freights steady.

BALTIMORE.

BALTIMORE, April 20.—Flour quiet and firm; Howard-Street and western superfine, $3.25a$3.62; extra, $3.87a$4.25; family, $4.25a$5.25; City Mills superfine, $3.25a$3.50; extra, $3.75a$4; Rio brands, $5. Wheat—Southern firm; western advanced and partly reacted; southern red, $1.03a $1.05; amber, $1.08a$1.10; No. 1 Maryland, $1.03½a$1.04; No. 2 western winter red, spot, 96½a97c. Corn—Southern firmer; western dull, but 1c. higher; southern white, 56a57c.; yellow, 54a56c. Oats steady with fair inquiry; southern, 43a47c.; western, white, 45a47c.; mixed, 43a44c.; Pennsylvania, 43a47c. Provisions quiet and steady. Mess-pork, $13.25a$13.50. Bulk-meats—Shoulders and clear-rib sides, packed, 5½ and 7¼c. Bacon—Shoulders and clear-rib sides, 8c.; hams, 11½a13c. Lard—Refined, 8¼c. Coffee in light demand and weak; Rio cargoes, ordinary to fair, 8¼a8¾c. Sugar firm; A soft, 6c. Whiskey steady at $1.20a$1.21.

CINCINNATI.

CINCINNATI, April 20.—Flour stronger; family, $4.10a$4.50. Wheat scarce and firm; No. 2 red, $1.03a$1.05. Corn in fair demand; No. 2 mixed, 48a49c. Oats quiet; No. 2 mixed, 37½a38c. Pork quiet at $12a$12.25. Lard quiet; current make, $6.90. Bulk-meats firm; shoulders, $4.50; short rib, $6. Bacon firm; shoulders, $5.50; short rib, $7; clear, $7.37½. Whiskey dull and nominal; no sales. Sugar firm; New Orleans, 4¾a5½c. Hogs weak; common and light, $3.50a$4.60; packing and butchers', $4.10a$4.60.

LOUISVILLE.

LOUISVILLE, April 20.—Grain higher and strong. Wheat—No. 2 red, 96c. Corn—No. 2 white, 51c. Oats—No. 2 mixed, 39c. Provisions dull. Pork—Mess, $12.50. Bulk-meats—Clear rib, $6.15; sides, $6.50; shoulders, $4.75. Bacon—Clear-rib sides, $6.80; sides, $7.25; shoulders, $5.25. Lard—Choice leaf, $8.25.

ST. LOUIS.

ST. LOUIS, April 20.—Flour unchanged. Wheat active, closing 1¾a 2¼c. above Saturday; No. 2 red, cash, $1; May, 99¾c.a$1.01¼. Corn higher and firm; cash, 44¼a44¾c.; May, 44¾a 45¼c. Oats firm and very slow; cash, 35¾a35¾c.; May, 35¼a35¾c. Whiskey steady at $1.14. Provisions unchanged. Pork, $12a$12.12½. Bulk-meats—Car lots, long clear, $5.90a$5.95; short rib, $6a$6.05; clear, $6.25a$6.30. Bacon—Long clear, $6.37½a$6.40; short rib, $6.55; clear, $6.70a$6.75. Lard, $6.85a$6.90.

CHICAGO.

CHICAGO, April 20.—Flour unchanged. Wheat active and stronger; there was a steady advance, closing 1½c. higher than Saturday; April, 85¼a 87¼c.; May, 86¼a88¾c.; June, 88¾a 91c.; No. 2 red, 94¼c. Corn active; rose ¾a1¼c.; closed ¾a¾c. over Saturday; cash, 46¾a47¼c.; April, 46¼a 47¼c.; May, 47¼a48¾c.; June, 47¼a47¾c. Oats dull and somewhat weaker; cash, 34a35c.; May, 34¾a35¼c.; June, 35¼a 35¾c. Mess-pork fairly active, averaging lower; cash, $11.04a$11.05. Lard quiet, prices showing very little change; cash, $7; May, $6.95a$7; June, $6.97½a$7.07½. Boxed meats firm; dry-salted shoulders, $4.50a$4.60; short rib, $5.95a$6; clear, $6.35a$6.40. Whiskey firm at $1.15. Sugars unchanged.

REVIEW OF THE CHICAGO MARKET.

CHICAGO, April 20.—The wheat market acted wildly to-day, with considerable of a rampant bull feeling, occasioned by a flood of warlike rumors from London and a sharp decline in consols. The market opened unsettled and rather weaker, due to the warm, spring-like weather, and consols showed a slight decline when first posted. Then when the full decline in consols became known there was a scramble to buy, and prices rose 2¼c. from the opening figures in a twinkling. The market fell somewhat, but closed on the regular board 1¼c. over Saturday. There was another rush to buy in the afternoon on a variety of warlike rumors, June advancing to 91¼c.; fell off ¾c. and closed 2¼c. higher than Saturday. Operators also figured on a further decrease in the visible supply, which assisted in the firmness some. There was active trading in corn, accompanied by a rather strong advance, but outside figures were not sustained. May options rose 1¾c. over the closing of Saturday, but fell back and closed about ¾c. higher. Oats ruled quiet, and while the opening was firm, the market closed ¾c. under Saturday. There was a fair amount of speculation in pork, with prices 15a20c. lower early, followed by a reaction which carried prices up to about the close of Saturday's prices. Lard exhibited very little change, and trading was only fairly active.

MILWAUKEE.

MILWAUKEE, April 20.—Flour steady. Wheat weak; No. 2 Milwaukee, 87c.; May, 87¼c. Corn—None on the market; No. 2 nominally 50c. Oats scarce and firmer; No. 2, 36c. Provisions steady. Mess-pork, cash or May, $11.80. Prime steam lard, cash or May, $7.

WILMINGTON.

WILMINGTON, N. C., April 20.—Turpentine firm at 28¼c. Rosin firm; strained, 90c.; good, 92½c. Tar firm at $1.10. Crude turpentine steady; hard, $1.10; yellow-dip and virgin, $1.55.

COTTON MARKETS.

NORFOLK, VA., April 20.—Cotton dull; middling, 10¼c. Net receipts, 221 bales; gross receipts, 221 bales; stock, 9,885 bales; sales, 22 bales.

WILMINGTON, N. C., April 20.—Cotton steady; middling, 10¾c. Net receipts, 3 bales; gross receipts, 3 bales; sales, ——.

SAVANNAH, GA., April 20.—Cotton quiet; middling, 10¼c. Net receipts, 447 bales; gross receipts, 452 bales; sales, 300 bales; stock, 11,575 bales.

AUGUSTA, GA., April 20.—Cotton quiet and steady; middling, 10¾c. Receipts, 17 bales; shipments, ——; sales, 37 bales.

CHARLESTON, S. C., April 20.—Cotton nominal; middling, 10¼c. Net receipts, 97 bales; gross receipts, 97 bales; sales, —— bales; stock, 8,207 bales.

NEW YORK COTTON FUTURES.

NEW YORK, April 20.—Cotton—Net receipts, 352 bales; gross receipts, 458 bales. Futures closed quiet and steady; sales, 49,700 bales; April, $10.84a$10.86; May, $10.86a$10.87; June, $10.96a$10.97; July, $11.04a $11.05; August, $11.11; September, $10.84; October, $10.45a$10.47; November and December, $10.28a$10.29; January, $10.36a$10.38.

LIVE-STOCK MARKETS.

RICHMOND.

APRIL 20.—Prices this week ranged as follows:

Beef Cattle—Very best, 3¾a5¼c.; extra, 6c., gross.

Hogs—6a6½c., net.

Sheep and Lambs—4¼a5¼c., gross.

There were 165 head of beef cattle, 356 hogs, and 57 sheep on the market during the week.

BALTIMORE.

BALTIMORE, April 20.—Beef cattle—Trade only fair; prices opened a shade higher and closed dull, without serious change; best beeves, 5¼a5¾c.; first quality, 5¼a5¾c.; medium, 4a5c.; ordinary, 3¼a3¾c.; most sales at 4¼ to 5¼c.; receipts, 1,202 head; sales, 681 head. Swine in fair supply and fair to good demand; receipts, 6,332 head; quotations, 6a6¾c. Receipts of sheep and lambs, 21,441 head; quotations—sheep, 3a4¼c.; lambs, 9a12¼c.